

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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IN RE VIVENDI UNIVERSAL, S.A.  
SECURITIES LITIGATION

No. 02 Civ. 5571 (RJH)

This Document Relates To:

07 Civ. 7775	07 Civ. 7370
07 Civ. 7778	07 Civ. 7776
07 Civ. 7863	07 Civ. 7779
07 Civ. 8208	07 Civ. 7803
07 Civ. 9593	07 Civ. 11485
08 Civ. 0116	08 Civ. 0024
08 Civ. 1938	08 Civ. 0117
	08 Civ. 01985

**MEMORANDUM OF LAW OF CERTAIN PLAINTIFFS IN THE INDIVIDUAL  
ACTIONS IN RESPONSE TO DEFENDANTS' MOTION FOR  
RECONSIDERATION OF THE COURT'S DECISION CERTIFYING A  
PLAINTIFF CLASS THAT INCLUDES FRENCH SHAREHOLDERS**

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7370, 07 Civ. 7775, 07 Civ. 7776, 07 Civ.  
7778, 07 Civ. 7779, 07 Civ. 7803, 07 Civ.  
7863, 07 Civ. 8208, 07 Civ. 9593, 07 Civ.  
11485, 08 Civ. 0024, 08 Civ. 0116, 08  
Civ. 0117, 08 Civ. 1938, 08 Civ. 01985*

Plaintiffs in the individual actions listed above (“Individual Plaintiffs”) respectfully submit this memorandum in response to Defendants’ motion for reconsideration of the Court’s decision certifying a plaintiff class including French shareholders.

Individual Plaintiffs take no position on the merits of Defendants’ motion. In the event, however, that the Court were to grant the motion, it is respectfully submitted that the Court should then modify its January 7, 2008 Scheduling Order which stayed all Individual Actions filed after February 28, 2008. The Scheduling Order provides:

17. Absent agreement among the parties or further application to the Court, Individual Actions filed after February 28, 2008 shall be stayed pending trial of the consolidated actions.

A decision by this Court modifying the class previously certified so as to preclude French shareholders from being in the class is precisely the type of event which would justify the “further application” provided for in paragraph 17 of the Scheduling Order. French shareholders have heretofore been included in the class, and therefore there was no need for them to file an Individual Action to protect their rights. To avoid unfair prejudice to French shareholders by virtue of a stay of their individual actions, they should be afforded a reasonable opportunity to file an Individual Action and to participate in herein, in the event that the motion for reconsideration is granted.

Therefore, it is respectfully submitted that in the event that the Court grants Defendants’ motion for reconsideration, the Scheduling Order should be revised to provide that any Individual Action filed by French shareholders within 60 days of such order granting the motion for reconsideration shall not be stayed.

Dated: New York, New York  
May 2, 2008

Respectfully submitted,

**GRANT & EISENHOFER P.A.**

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